

Australian Ethical Superannuation Pty Ltd

Executive Remuneration for the year ended 30 June 2023

Name	Short-Term Benefits		Post- Employment Benefits	Long Term Benefits				Total \$
	Salary \$	Short-Term Incentives – Cash \$	Superannuation \$	Long Service Leave \$	Deferred Short-Term Incentives – Equity \$	Long-Term Incentives – Equity \$	Long-Term Incentives - Performance Rights \$	
Management Team								
J McMurdo	245,730	148,200	14,300	5,068	131,562	51,864	(11,084)	596,640
K Hughes	149,466	36,400	13,152	5,195	-	15,600	(1,330)	218,483
R Piper (commenced 25 November 2022)	199,053	59,500	20,901	7,268	-	-	26,502	313,224
M Simons	202,524	52,000	14,300	6,964	34,667	20,107	(7,094)	323,468
M Bandfield	188,742	23,963	25,292	5,610	-	-	-	243,607
D Macri (departed 31 December 2022)	114,082	-	10,175	2,882	-	16,111	(16,995)	126,255
Non-Executive Directors								
S Gibbs	46,726	-	4,673	-	-	-	-	51,399
M Anderson (commenced 1 December 2022)	42,054	-	4,205	-	-	-	-	46,259
M Bun	53,735	-	5,374	-	-	-	-	59,109
K Greenhill	42,054	-	4,205	-	-	-	-	46,259
M Monaghan	19,297	-	1,930	-	-	-	-	21,227

Important Information:

1. All amounts shown reflect remuneration received in relation to Australian Ethical Superannuation Pty Limited.
2. Amounts have been pro-rated to reflect the period of time the employee was a Responsible Officer.
3. The Short-Term Incentive (STI) expense is the amount accrued for performance during the respective financial year using agreed KPI's plus or minus any prior year over or under accrual. The 2023 amounts have been finalised at an individual level and approved by the People, Remuneration and Nominations Committee in September 2023.
4. The Deferred Short-term incentive expense for 2023 includes the current year expense impact of deferred shares in the FY21, FY22 and FY23 grants. The cost of shares is fixed at the time of grant and expensed over the relevant vesting period.
5. The Long-term incentive (Employee Share Plan - ESP) expense for 2023 includes the relevant 2023 expense impact of each of the FY20, FY21 and FY22 grants under the Deferred Employee Share Plan. The cost of shares is fixed at time of issue and expensed over a three-year vesting period using an annual probability assessment of the hurdles being met. The FY20 tranche vested at an individual level in September 2023.
6. The long-term incentive rights expense includes the current year expense impact of the Executive LTI (ELTI) granted in FY21 and FY22, based on the grant price of \$13.54 and \$4.54 respectively. The life-to-date expense relating to the FY21 grant was written back as the probability of achieving the performance hurdles was assessed as nil.
7. John McMurdo was awarded 72% of his maximum incentive by the Board. The maximum incentive is 2 times his fixed salary at 30 June 2023. 50% of this award is paid in cash and the remaining 50% is paid in deferred shares vesting each year over the next 3 years, with first vest in September 2024.
8. Non-Executive Directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation.
9. There were no non-monetary benefits provided to Non-Executive Directors or Executive Directors.